

Fig. 1

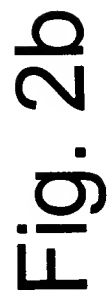


Fig. 2b

Microsoft Excel - Equal weighting example-formulas

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Fig. 2c

Fund Name	NASDAQ Symbol	Latest Fiscal Date	Latest Total Expense Ratio
1 AAL Funds:HI Yld Bd;A	AAHYX	04/30/1999	1.000
2 Aetna:High Yield;A	AEHYX	10/31/1998	1.200
3 AFBA Five Star High Yld		03/31/1998	1.080
4 AIM Inv:High Yld II;A	AHAYX		N/A
5 AIM:High Yield;A	AMHYX	12/31/1998	0.858
6 Alliance High Yield;A	AHYAX	08/31/1998	1.430
7 Am Exp Strat:High Yield		05/31/1998	0.750
8 Amer Cent:AC HY;Inv	ABHIX	10/31/1998	0.900
9 Amer Genl 2:HY Bd;A			N/A
10 American High-Income Tr	AHITX	09/30/1998	0.810
11 ASAF:Fed HI Yld Bd;A	FHYAX	10/31/1998	1.500
12 Battery Park:HI Yld;A	BPHAX	09/30/1998	1.250
13 Bear Stms:HY Tot Rt;A	BSHAX	03/31/1999	1.000
14 Blackrock:HI Yld Bd;Br	BHYIX		N/A
15 Brinson High Yield;I	BIHYX	12/31/1998	0.890
16 Buffalo High Yield	BUFHX	03/31/1999	1.050
17 CG Cap Mkts:HI Yld Inv	THYUX		N/A
18 Columbia High Yield	CMHYX	12/31/1998	0.950
19 Consec Fund Gr:HY;A	CHYAX	12/31/1998	1.400
20 Delaware Delchester;A	DETWX	07/31/1998	1.060
21 Delaware HI Yld Opp;A	DHOAX	07/31/1998	1.140
22 Delaware Pld:HI Yld Bond	DPHYX	10/31/1998	0.590
23 Dreyfus High Yld	DHIYX	10/31/1998	1.060
24 Dreyfus Prem HY;A			N/A
25 Dreyfus Prem Ltd HI;A	DPLTX	12/31/1998	0.950
26 Dreyfus Sh-Tm HI Yld	DSHYX	10/31/1998	1.180
27 Dvsfd Inv:HY Bond;Dvsfd		12/31/1998	1.000
28 Eaton Vance HI Inc;B	EVHIX	03/31/1999	1.750
29 Eaton Vance Inc Of Bostn	EVIBX	09/30/1998	1.040
30 Enterprise:HI Yld Bd;A	ENHYX	12/31/1998	1.300
31 Equitrust Srs:HI Yld;A	FBYBX	07/31/1998	1.970
32 Evergreen High Yld;A	EKHAX		N/A
33 Executive Inv:High Yield	EIHYX	12/31/1998	1.250
34 Federated HI Inc Bd;A	FHIIX	03/31/1998	1.210
35 Federated High Yield Tr	FHYTX	02/28/1999	0.880
36 Fidelity Adv HI Yld;A	FAHDX	10/31/1998	1.010
37 Fidelity Capital & Inc	FAGIX	04/30/1998	0.830
38 Fidelity High Income	SPHIX	04/30/1998	0.800
39 Fidelity Re/Hi Inc		11/30/1998	0.890
40 First Inv Fd For Inc;A	FIFIX	09/30/1998	1.273
41 First Inv High Yield;A	FIHYX	09/30/1998	1.380
42 Florida St Bond	FLSBX	10/31/1998	0.750
43 Fortis Advtg:HI Yld;A	FOHYX	07/31/1998	1.170
44 Franklin Age HI Inc;A	AGEFX	05/31/1998	0.700
45 GE Funds:High Yield;A	GHYDX		N/A
46 Goldman:High Yield;A	GSHAX	10/31/1998	1.090

Fig. 3a

Fund Name	NASDAQ Symbol	Latest Fiscal Date	Latest Total Expense Ratio
47 Guardian High Yld Bd;A	GUHYX		N/A
48 Hartfd:High Yield;A	HAHAX		N/A
49 Heritage Inc:HI Yld;A	HRIDX	09/30/1998	1.190
50 IDEX:Aegon Inc Plus;A	IHIYX	10/31/1998	1.240
51 IDS Extra Income;A	INEAX	05/31/1998	0.890
52 Ing Funds:HI Yld Bd;A	IHYAX		N/A
53 INVESCO Bd:High Yield	FHYPX	08/31/1998	0.860
54 J Hancock High Yield;A	JHHBX	05/31/1998	0.970
55 Janus High Yield	JAHYX	10/31/1998	0.990
56 Kemper High Yield II;A	KHIAx		N/A
57 Kemper High Yield;A	KHYAX	09/30/1998	0.890
58 Kemper HY Opp;A	KYOAX	09/30/1998	1.270
59 Lazard:High Yield;Inst	LZHYX	12/31/1998	1.050
60 Legg Mason Inc:HY;NAV	LMHYX	12/31/1998	0.790
61 Liberty:Col HY Sec;A	COLHX	12/31/1998	1.210
62 Lipper:HI Inc Bond;Grp	LHIGX	12/31/1998	1.250
63 Loomis Sayles:High Yld		09/30/1998	0.750
64 Loomis Sayles:HY Fxd Inc	LSHIX	09/30/1998	0.750
65 Lord Abbett Bond-Deb;A	LBNDX	12/31/1998	0.870
66 Lord Abbett Inv:HY;A	LHYAX		N/A
67 Lutheran Bro:HI Yld;A	LBHYX	10/31/1998	0.840
68 Mainstay:HI Yld Corp;A	MHCAX	12/31/1998	1.000
69 MAS Fds:High Yield;Adv	MAHYX	09/30/1998	0.750
70 Mason Str:HI Yld Bd;A	MHYAX	03/31/1999	1.300
71 Members:High Income;A		10/31/1998	1.000
72 Mentor:High Income;A	MHIAx		N/A
73 Merrill Corp:HI Inc;A	MAHIX	09/30/1998	0.490
74 Merrill Corporate HY;A	MACHX		N/A
75 MFS High Income;A	MHITX	01/31/1999	0.990
76 MFS High Yld Oppty;A		01/31/1999	1.000
77 MFS Instl:High Yield			N/A
78 Morg Gren:High Yld;Inst	MGHYX	10/31/1998	0.650
79 Morg Stn DW In:HI Yld;A	MSHYX	12/31/1998	0.670
80 MSDW High Yld;A	HYLAX	08/31/1998	0.750
81 Neuberger High Yield Bd	NBHAX	10/31/1998	1.000
82 New England High Inc;A	NEFDX	12/31/1998	1.322
83 Nich-App:HI Yld;I	NAHYX	03/31/1998	0.760
84 Northern Fds:HY Fxd Inc	NHFIX		N/A
85 Northstar:HI Yld Bd;A	NHYAX	12/31/1998	1.260
86 Northstar:Tot Ret II;A	NTRAX	10/31/1998	1.440
87 Northstar:Total Ret;A	NNHBX	10/31/1998	1.300
88 Offitbank:High Yield;Sel	OFHYX	12/31/1998	0.840
89 One Group:High Yield;A	OHYAX		N/A
90 Oppenheimer Chpn Inc;A	OPCHX	09/30/1998	1.060
91 Oppenheimer HI Yld;A	OPPHX	06/30/1998	1.000
92 Painewbr High Income;A	PHIAX	11/30/1998	0.910

Fig. 3b

Fund Name	NASDAQ Symbol	Latest Fiscal Date	Latest Total Expense Ratio
93 Payden&Rygel:HI Inc;R	PYHRX	10/31/1998	0.540
94 Penn Capital HY;Inst	PCSHX	09/30/1998	0.680
95 Phoenix-Gdwn HI Yld;A	PHCHX	10/31/1998	1.120
96 Pilgrim Inv:HI Yld;A	PIHYX	08/30/1998	1.000
97 Pillar:High Yield Bd;A			N/A
98 PIMCO:High Yield;A	PHDAX	03/31/1998	0.900
99 Principal High Yield;A	PHYLX	10/31/1998	1.400
100 Prudential HI Yld;A	PBHAX	12/31/1998	0.670
101 Prudential HY Tot Rt;A	PYRAX	03/31/1999	1.060
102 Putnam HI Yld Adv;A	PHYIX	11/30/1998	0.920
103 Putnam HI Yld II;A	PUHAX	08/31/1998	1.080
104 Putnam HI Yld T Ret;A		08/30/1998	1.500
105 Putnam High Yield;A	PHIGX	08/31/1998	0.950
106 SAFECO Tr:HY Bd;Adv A	SAHAX	12/31/1998	1.120
107 Salomon Bros:HI Yld;2	SHYCX	12/31/1998	1.990
108 Salomon Inst:HI Yld Bond	SIHYX	02/28/1999	0.550
109 Scudder HI Yld Bond	SHBDX	01/31/1999	0.440
110 Security Inc:HI Yld;A		12/31/1998	0.760
111 SEI Instl:High Yield;A	SHYAX	09/30/1998	0.850
112 Seligman HI:HY Bond;A	SHYBX	12/31/1998	1.100
113 Sentinel:HI Yld Bd;A	SEHYX	11/30/1998	1.280
114 Sm Barney High Inc;A	SHIAX	07/31/1998	1.050
115 Sm Breeden:High Yld Bd		03/31/1999	0.980
116 SS Research:HI Inc;A	SSHAX	03/31/1998	1.100
117 SSGA:High Yield Bond	SSHYX		N/A
118 Stein Roe HI Yield	SRHYX	08/30/1998	1.000
119 Strong High Yield Bond	STHYX	10/31/1998	0.800
120 Strong Sh-Tm HI Yld Bd	STHBX	10/31/1998	0.900
121 Summit:High Yield;A	SUMHX	05/31/1998	1.600
122 Sunamerica:High Inc;A	SHNAX	03/31/1999	1.510
123 T Rowe Price High Yld	PRHYX	05/31/1998	0.810
124 TCW Galileo:HI Yld Bond	TGHYX	10/31/1998	0.850
125 Third Avenue:High Yld	TAHYX	10/31/1998	1.900
126 Touchstone Inc Oppty A	TIOAX	12/31/1997	1.200
127 Transam Prem:HI Yld;Inst	THYIX	12/31/1998	0.650
128 UBS Inv High Yield			N/A
129 United High Income;A	UNHIX	03/31/1998	0.840
130 United High IncomeII;A	UNHHX	09/30/1998	0.960
131 Value Line Aggr Income	VAGIX	01/31/1999	0.810
132 Van Kampen HI Inc Bd;A	ACHYX	08/31/1998	1.000
133 Van Kampen HI Yld Tr;A	MSHAX	08/30/1998	1.250
134 Van Kampen HI Yld;A	VKHYX	08/30/1998	1.140
135 Vanguard HI Yld Corp	VWEHX	01/31/1999	0.290
136 Waddell&Reed:HI Inc;B	WRIBX	03/31/1999	2.200
137 Warb Pincus HI Yld;Cm	WHYCX	08/31/1998	0.950
138 WM:HI Yld;A		10/31/1998	0.780

Fig. 3c

Fund Name	NASDAQ Symbol	Latest Total Expense Ratio	Mstar Rating	Category Rating	Total Months Rated
1 AAL High Yield Bond A	AAHYX	1 -	-	-	
2 Aetna High Yield I	AEHYX	0.95 -	-	-	
3 AIM High-Yield A	AMHYX	0.85	3	2	164
4 Alliance High Yield A	AHYAX	1.43 -	-	-	
5 American Cent HighYld Inv	ABHIX	0.9 -	-	-	
6 American Gen HY Bond A	-	-	-	-	
7 American High-Income	AHITX	0.81	4	4	102
8 ASAF Federated High Yld Bd A	FHYAX	1.5 -	-	-	
9 Battery Park High-Yield A	BPHAX	1.25 -	-	-	
10 Bear Stearns High Yld Tot A	BSHAX	1 -	-	-	
11 BlackRock High Yield Bd Inst	BHYIX	-	-	-	
12 Brinson High Yield I	BIHYX	-	-	-	
13 Buffalo High-Yield	BUFHX	1.03	2	3	15
14 Columbia High-Yield	CMHYX	0.95	5	5	35
15 Conesco High Yield A	CHYAX	1.4 -	-	-	
16 Consulting Group High Yld Iv	THYUX	1.2 -	-	-	
17 Delaware Delchester A	DETWX	1.08	2	2	164
18 Delaware High-Yield Opport A	DHOAX	1.14 -	-	-	
19 Delaware Pooled High-Yield	DPHYX	0.59 -	-	-	
20 Dreyfus High-Yield Secs	DHIYX	1.08	1	1	5
21 Dreyfus Premier Ltd-Tm HlnA	DPLTX	0.95 -	-	-	
22 Dreyfus Short-Term High-Yld	DSHYX	1.08 -	-	-	
23 Eaton Vance High-Income B	EVHIX	1.73	5	5	120
24 Eaton Vance Inc of Boston A	EVIBX	1.04	5	5	164
25 Enterprise High-Yield Bond A	ENHYX	1.3	3	4	105
26 EquiTrust High-Yield Bond	FBYBX	2	5	4	105
27 Evergreen High-Yield Bond A	EKHAX	-	-	-	
28 Executive Investors Hi-Yield	EIHYX	1.22	3	3	113
29 Federated High-Income Bond A	FHIIX	1.19	5	4	164
30 Federated High-Yield	FHYTX	0.88	4	4	144
31 Fidelity Adv Hi-Yield A	FAHDX	1 -	-	-	
32 Fidelity Capital & Income	FAGIX	0.81	5	5	164
33 Fidelity High-Income	SPHIX	0.8	5	5	72
34 First Invest Fund for Inc A	FIFIX	1.27	4	4	164
35 First Invest High-Yield A	FIHYX	1.36	3	4	119
36 Florida Street Bond	FLSBX	0.75 -	-	-	
37 Fortis Advant High-Yield A	FOHYX	1.17	1	2	104
38 Franklin AGE High Inc A	AGEFX	0.7	4	3	164
39 Goldman Sachs High Yld A	GSHAX	1.09 -	-	-	
40 Hancock High-Yield Bond A	JHHBX	0.97	2	1	38
41 Hartford High Yield A	HAHAX	-	-	-	
42 Heritage High-Yield Bond A	HRIDX	1.19	3	3	78
43 Idex AEGON Income Plus A	IHIYX	1.24	4	4	134
44 ING High Yield Bond A	IHYAX	-	-	-	
45 Invesco High-Yield	FHYPX	0.88	4	4	150
46 Janus High-Yield	JAHYX	0.98	4	4	8

Fig. 4a

Fund Name	NASDAQ Symbol	Latest Total Expense Ratio	Mstar Rating	Category Rating	Total Months Rated
47 Kemper High Yield Opport A	KYOAX	1.27 -	-	-	164
48 Kemper High-Yield A	KHYAX	0.89	4	3	
49 Lazard High Yield Instl	LZHYX	1.05 -	-	-	
50 Legg Mason High-Yield Prim	LMHYX	1.3	5	4	31
51 Liberty-Colonial H/Y Secs A	COLHX	1.21	5	4	164
52 Lipper High Income Bd Group	LHIGX	1.25	5	4	4
53 Loomis Sayles High Yld F/I	LSHIX	0.75	1	1	2
54 Loomis Sayles High Yld Instl	-	0.75 -	-	-	
55 Lord Abnett Bond-Debenture A	LBNDX	0.88	4	4	164
56 Lord Abnett High Yield A	LHYAX	-	-	-	
57 Lutheran Brotherhood Hi-Yd A	LBHYX	0.84	3	3	112
58 MainStay Hi-Yield Corp Bd A	MHCAX	1	4	5	20
59 MAS High-Yield Adv	MAHYX	0.73 -	-	-	
60 Mason Street High Yield Bd A	MHYAX	1.3 -	-	-	
61 Members High Income A	-	1 -	-	-	
62 Mentor High Income A	MHIAX	-	-	-	
63 Merrill Lynch Corp Hi-Inc A	MAHIX	0.49	4	2	164
64 Merrill Lynch Corp HiYld A	MACHX	-	-	-	
65 MFS High Yield Opport A	-	1 -	-	-	
66 MFS High-Income A	MHITX	0.99	3	4	164
67 Morgan Grenfell High Yld Bd	MGHYX	0.65 -	-	-	
68 MSDW High-Yield Secs A	HYLAX	0.75 -	-	-	
69 MSDW Instl High-Yield A	MSHYX	0.69	5	4	47
70 Neuberger Berman HiYld	NBHAX	1 -	-	-	
71 New England High-Income A	NEFHX	1.32	2	3	149
72 Nicholas-Apple Hi-Yld I	NAHYX	0.78	5	5	1
73 Northern High Yield FI	NHFIX	0.9 -	-	-	
74 Northstar High Total Ret A	NNHBX	1.3	1	1	33
75 Northstar High Total Ret IIA	NTRAX	1.44 -	-	-	
76 Northstar High-Yield A	NHYAX	1.26	3	4	14
77 Offitbank High Yield Sel	OFHYX	0.84	5	4	30
78 One Group High Yield Bd A	OHYAX	-	-	-	
79 Oppenheimer Champion Inc A	OPCHX	1.06	4	4	105
80 Oppenheimer High-Yield A	OPPHX	1	4	3	164
81 PaineWebber High-Income A	PHIAX	0.98	2	2	144
82 Payden & Rygel High Income R	PYHRX	0.54 -	-	-	
83 Penn Capital Str Hi-Yld	PCSHX	0.68 -	-	-	
84 Phoenix-Goodwin High-Yield A	PHCHX	1.12	2	2	164
85 Pilgrim High Yield A	PIHYX	1	3	3	137
86 Pillar High-Yield Bond A	-	-	-	-	
87 PIMCO High-Yield A	PHDAX	0.9 -	-	-	
88 Principal High-Yield A	PHYLX	1.4	2	3	104
89 Prudential High-Yield A	PBHAX	0.67	3	3	79
90 Prudential Hi-Yld Tot Ret A	PYRAX	1.06 -	-	-	
91 Putnam High Yield A	PHIGX	0.95	2	2	164
92 Putnam High Yield Adv A	PHYIX	0.92	2	1	125

Fig. 4b

Fund Name	NASDAQ Symbol	Latest Total Expense Ratio	Mstar Rating	Category Rating	Total Months Rated
93 Putnam High Yield II A	PUHAX	-	-	-	
94 Safeco High-Yield Adv A	SAHAX	1.12	-	-	
95 Salomon Bros High-Yield Bd 2	SHYCX	1.99	1	1	18
96 Salomon Bros Instl High-Yld	SIHYX	-	3	3	3
97 Scudder High-Yield Bond	SHBDX	0.44	5	4	2
98 Security Income High Yield A	-	0.78	-	-	
99 SEI Instl High-Yield Bond A	SHYAX	0.85	5	4	19
100 Seligman High-Yield Bond A	SHYBX	1.1	4	3	137
101 Sentinel High Yield Bond A	SEHYX	1.28	-	-	
102 Smith Barney High-Income A	SHIAX	1.05	3	3	45
103 Smith Breeden High Yield Bd	-	0.98	-	-	
104 SSgA High Yield Bond	SSHYX	0.65	-	-	
105 State St Research High-Inc A	SSHAX	1.08	3	3	119
106 Stein Roe High Yield	SRHYX	1	-	-	
107 Strong High-Yield Bond	STHYX	0.8	5	5	8
108 Strong Short-Term Hi-Yld Bd	STHBX	0.9	-	-	
109 Summit High-Yield Ret	SUMHX	1.6	3	2	25
110 SunAmerica High-Income A	SHNAX	1.52	2	2	119
111 T. Rowe Price High-Yield	PRHYX	0.81	4	5	140
112 TCW Galileo High-Yield Bd I	TGHYX	0.85	5	4	42
113 Third Avenue High-Yield	TAHYX	1.9	-	-	
114 Touchstone Income Opport A	TIOAX	1.2	1	1	23
115 Transamerica Prem HiYld Ins	THYIX	-	-	-	
116 United High-Income A	UNHIX	0.94	3	4	164
117 United High-Income II A	UNHHX	0.96	3	4	122
118 Value Line Aggressive Income	VAGIX	0.81	4	3	126
119 Van Kampen High-Income Corpa	ACHYX	1	2	3	164
120 Van Kampen High-Yield A	VKHYX	1.17	2	3	120
121 Van Kampen Hi-Yld & TotRet A	MSHAX	1.25	3	4	4
122 Vanguard High-Yield Corp	VWEHX	0.29	5	4	164
123 Waddell & Reed High Income B	WRIBX	2.2	-	-	
124 Warburg Pincus High-Yld Comm	WHYCX	0.96	-	-	
125 WM High Yield A	-	0.76	-	-	

Fig. 4c

Fund Name	NASDAQ Symbol	Latest Total Expense Ratio	Mstar Rating	Category Rating	Total Months Rated
1 Columbia High-Yield	CMHYX	0.95	5	5	35
2 Liberty-Colonial H/Y Secs A	COLHX	1.21	5	4	164
3 Eaton Vance High-Income B	EVHIX	1.73	5	5	120
4 Eaton Vance Inc of Boston A	EVIBX	1.04	5	5	164
5 Fidelity Capital & Income	FAGIX	0.81	5	5	164
6 EquiTrust High-Yield Bond	FBYBX	2	5	4	105
7 Federated High-Income Bond A	FHIIX	1.19	5	4	164
8 Lipper High Income Bd Group	LHIGX	1.25	5	4	4
9 Legg Mason High-Yield Prim	LMHYX	1.3	5	4	31
10 MSDW Instl High-Yield A	MSHYX	0.69	5	4	47
11 Nicholas-Apple Hi-Yld I	NAHYX	0.76	5	5	1
12 Offitbank High Yield Sel	OFHYX	0.84	5	4	30
13 Scudder High-Yield Bond	SHBDX	0.44	5	4	2
14 SEI Instl High-Yield Bond A	SHYAX	0.85	5	4	19
15 Fidelity High-Income	SPHIX	0.8	5	5	72
16 Strong High-Yield Bond	STHYX	0.8	5	5	8
17 TCW Galileo High-Yield Bd I	TGHYX	0.85	5	4	42
18 Vanguard High-Yield Corp	VWEHX	0.29	5	4	164

Fig. 5

1	2	3	4	5	6	7	8
Fund	Security/ CUSIP	Par (million \$)	Bond \$ Price	Market Value (million \$)	Market Value %	Adjusted Market Value	Adjusted Weight
1 ABC12	041081WW	3.270	\$104.37	\$3.413	7.15%	\$0.486	2.38%
2 ABC12	041081YH	0.990	\$107.78	\$1.067	2.24%	\$0.152	0.75%
3 ABC12	041086DZ	1.250	\$99.41	\$1.243	2.60%	\$0.177	0.87%
4 ABC12	04108KAR	3.000	\$38.30	\$1.149	2.41%	\$0.164	0.80%
5 ABC12	04108NDL	0.750	\$100.80	\$0.756	1.58%	\$0.108	0.53%
6 ABC12	041150CL	0.610	\$110.00	\$0.671	1.41%	\$0.096	0.47%
7 ABC12	041150CN	1.000	\$101.58	\$1.016	2.13%	\$0.145	0.71%
8 ABC12	071810AL	2.350	\$100.86	\$2.370	4.97%	\$0.337	1.66%
9 ABC12	096530AA	2.500	\$105.29	\$2.632	5.51%	\$0.375	1.84%
10 ABC12	414857AA	0.500	\$118.47	\$0.592	1.24%	\$0.084	0.41%
11 ABC12	472712DN	0.550	\$101.88	\$0.560	1.17%	\$0.080	0.39%
12 ABC12	480261DZ	2.610	\$101.74	\$2.655	5.56%	\$0.378	1.85%
13 ABC12	537346AA	1.000	\$90.81	\$0.908	1.90%	\$0.129	0.63%
14 ABC12	537372BR	1.125	\$109.74	\$1.235	2.59%	\$0.176	0.86%
15 ABC12	537373BX	0.550	\$97.00	\$0.534	1.12%	\$0.076	0.37%
16 ABC12	537374BX	2.000	\$117.69	\$2.354	4.93%	\$0.335	1.64%
17 ABC12	53737EAQ	1.000	\$105.44	\$1.054	2.21%	\$0.150	0.74%
18 ABC12	66732PAB	0.750	\$110.59	\$0.829	1.74%	\$0.118	0.58%
19 ABC12	699129BY	1.500	\$100.99	\$1.515	3.17%	\$0.216	1.06%
20 ABC12	722461AB	0.775	\$95.60	\$0.741	1.55%	\$0.105	0.52%
21 ABC12	732835AW	0.500	\$101.58	\$0.508	1.06%	\$0.072	0.35%
22 ABC12	745268QB	0.450	\$108.25	\$0.487	1.02%	\$0.069	0.34%
23 ABC12	745392DQ	2.250	\$100.14	\$2.253	4.72%	\$0.321	1.57%
24 ABC12	79506RBC	0.500	\$101.10	\$0.506	1.06%	\$0.072	0.35%
25 ABC12	79506RBQ	0.400	\$103.07	\$0.412	0.86%	\$0.059	0.29%
26 ABC12	840181AS	1.500	\$100.33	\$1.505	3.15%	\$0.214	1.05%
27 ABC12	881766DP	0.500	\$98.92	\$0.495	1.04%	\$0.070	0.35%
28 ABC12	914115GQ	0.500	\$103.53	\$0.518	1.08%	\$0.074	0.36%
29 ABC12	041085BW	1.000	\$90.66	\$0.907	1.90%	\$0.129	0.63%
30 ABC12	04108LAA	0.500	\$94.07	\$0.470	0.99%	\$0.067	0.33%
31 ABC12	745268JW	1.000	\$36.53	\$0.365	0.77%	\$0.052	0.26%
32 ABC12	041039LF	2.750	\$44.23	\$1.216	2.55%	\$0.173	0.85%
33 ABC12	041039P8	0.500	\$36.51	\$0.183	0.38%	\$0.026	0.13%
34 ABC12	041081UD	1.100	\$97.64	\$1.074	2.25%	\$0.153	0.75%
35 ABC12	041086FK	0.500	\$95.07	\$0.475	1.00%	\$0.068	0.33%
36 ABC12	04108KFN	1.000	\$91.62	\$0.916	1.92%	\$0.130	0.64%
37 ABC12	041186JL	0.625	\$91.60	\$0.572	1.20%	\$0.082	0.40%
38 ABC12	041186KD	1.000	\$93.36	\$0.934	1.96%	\$0.133	0.65%
39 ABC12	071808FZ	1.500	\$90.08	\$1.351	2.83%	\$0.192	0.94%
40 ABC12	537445EW	1.250	\$100.00	\$1.250	2.62%	\$0.178	0.87%
41 ABC12	660546DV	0.250	\$111.44	\$0.279	0.58%	\$0.040	0.19%
42 ABC12	660546DX	2.390	\$111.48	\$2.664	5.58%	\$0.379	1.86%
43 ABC12	745145AU	0.500	\$38.90	\$0.195	0.41%	\$0.028	0.14%
44 ABC12	745145AW	0.500	\$34.39	\$0.172	0.36%	\$0.024	0.12%
45 ABC12	745268E1	0.300	\$89.49	\$0.268	0.56%	\$0.038	0.19%
46 ABC12	914084DN	0.500	\$92.40	\$0.462	0.97%	\$0.066	0.32%
				\$47.731	100.00%	\$6.796	33.33%

Fig. 6a

1	2	3	4	5	6	7	8
Fund	Security/ CUSIP	Par (million \$)	Bond \$ Price	Market Value (million \$)	Market Value %	Adjusted Market Value	Adjusted Weight
1 GHI56	041039KJ	0.350	\$103.65	\$0.363	3.35%	\$0.228	1.12%
2 GHI56	041081C8	0.485	\$102.59	\$0.498	4.59%	\$0.312	1.53%
3 GHI56	041081QG	0.635	\$104.26	\$0.662	6.11%	\$0.415	2.04%
4 GHI56	041085AT	0.500	\$101.99	\$0.510	4.71%	\$0.320	1.57%
5 GHI56	041150CL	0.350	\$110.00	\$0.385	3.56%	\$0.242	1.19%
6 GHI56	071810AL	0.275	\$100.86	\$0.277	2.56%	\$0.174	0.85%
7 GHI56	132702AA	1.000	\$110.39	\$1.104	10.19%	\$0.693	3.40%
8 GHI56	227605AB	0.200	\$100.00	\$0.200	1.85%	\$0.128	0.62%
9 GHI56	348815DX	0.350	\$104.63	\$0.366	3.38%	\$0.230	1.13%
10 GHI56	453424AY	0.250	\$100.79	\$0.252	2.33%	\$0.158	0.78%
11 GHI56	472712DN	0.200	\$101.88	\$0.204	1.88%	\$0.128	0.63%
12 GHI56	537360HX	0.500	\$100.96	\$0.505	4.66%	\$0.317	1.55%
13 GHI56	537394EZ	0.375	\$103.53	\$0.388	3.59%	\$0.244	1.20%
14 GHI56	660546DX	0.400	\$111.48	\$0.446	4.12%	\$0.280	1.37%
15 GHI56	732835AW	0.300	\$101.58	\$0.305	2.81%	\$0.191	0.94%
16 GHI56	745144Y6	0.325	\$109.04	\$0.354	3.27%	\$0.222	1.09%
17 GHI56	745177AH	0.500	\$100.00	\$0.500	4.62%	\$0.314	1.54%
18 GHI56	745181HJ	0.320	\$88.22	\$0.282	2.61%	\$0.177	0.87%
19 GHI56	745235NK	0.500	\$91.45	\$0.457	4.22%	\$0.287	1.41%
20 GHI56	745268G9	0.500	\$88.27	\$0.431	3.98%	\$0.271	1.33%
21 GHI56	745392DQ	0.500	\$100.14	\$0.501	4.62%	\$0.314	1.54%
22 GHI56	74539QCJ	1.000	\$87.02	\$0.870	8.04%	\$0.548	2.68%
23 GHI56	79506RBQ	0.500	\$103.07	\$0.515	4.76%	\$0.323	1.59%
24 GHI56	914084EJ	0.500	\$90.70	\$0.453	4.19%	\$0.285	1.40%
				\$10.829	100.00%	\$6.796	33.33%

100.00%

Fig. 6c

Fund Name	NASDAQ Symbol	Underlying Portfolio Code	Latest Total Net Assets (Mil. \$)	Load Type	Latest Total Expense Ratio
1 Columbia High Yield	CMHYX	1010278	69.7	No Load	0.95
2 Liberty:Col HY Sec:A	COLHX	1000758	573.2	Front-End Load	1.21
3 Eaton Vance HI Inc:B	EVHIX	1001774	710.5	Back-End Load	1.75
4 Eaton Vance Inc Of Bostn	EVIBX	1007062	325.3	Front-End Load	1.04
5 Fidelity Capital & Inc	FAGIX	1006956	2629.4	No Load	0.83
6 Equitrust Srs:HI Yld:A	FBYBX	1009117	13.4	Back-End Load	1.97
7 Federated HI Inc Bd:A	FHIIX	1000624	874.5	Front-End Load	1.21
8 Lipper:HI Inc Bond:Grp	LHIGX	1003186	5.3	Institutional No Load	1.25
9 Legg Mason Inc:HY:Pmm	LMHYX	1003363	431.7	Level Load	1.30
10 Morg Stn DW In:HI Yld:A	MSHYX	1002603	137.1	Institutional No Load	0.67
11 Nich-App:HI Yld:I	NAHYX	1005575	11.2	Institutional No Load	0.76
12 Offitbank:High Yield:Sel	OFHYX	1002836	1790.9	Institutional No Load	0.84
13 Scudder HI Yld Bond	SHBDX	1014614	181.2	No Load	0.44
14 SEI Instl:High Yield:A	SHYAX	1011365	477.4	Institutional No Load	0.85
15 Fidelity High Income	SPHIX	1009498	3285.6	No Load	0.80
16 Strong High Yield Bond	STHYX	1013249	613.8	No Load	0.80
17 TCW Galileo:HI Yld Bond	TGHYX	1014205	206.1	Institutional No Load	0.85
18 Vanguard HI Yld Corp	VWEHX	1006999	5809.9	No Load	0.29
Average					0.99

Fig. 7